

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 717 - SB 840

March 5, 2011

SUMMARY OF BILL: Requires licensed money transmitters under the Tennessee Money Transmitter Act to report to the Commissioner of the Department of Financial Institutions within 15 days of the institution of any official investigation by a government agency or other authorized entity regarding financial matters.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Department of Financial Institutions, because the following terms “institution of any official investigation,” “other entity statutorily authorized to conduct investigation,” and “financial matters” are not defined in the bill, it is difficult to determine the exact fiscal impact of implementation.
- Reporting requirements of the proposed legislation do not apply to authorized agents of licensed money transmitters.
- Any impact on the Department’s current administrative or regulatory procedures will be not significant. Any cost can be accommodated within existing resources without an increased appropriation or reduced reversion.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "James W. White".

James W. White, Executive Director

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